

Bill Summary
1st Session of the 57th Legislature

Bill No.:	SB 1014
Version:	INT
Request No.:	436
Author:	Sen. Quinn
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Bill Analysis

SB 1014 defines “netting agreement” and “qualified financial contract” as the terms relate to insurance. A netting agreement is an agreement that documents transactions between parties to the agreement for or involving qualified financial contracts and that provides for the netting, liquidation, setoff, termination, acceleration or close out under or in connection with qualified financial contracts. The measure states that upon termination of a netting agreement, the owed amount owed by the non-defaulting party to an insurer against which an application for any injunction or restraining order has been filed shall be transferred to the receiver for the insurer.

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